

Message Text

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PAGE 01 STATE 061197

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ORIGIN EB-02

INFO OCT-01 EUR-01 ISO-00 /004 R

66611

DRAFTED BY: EB:PMMCGONAGLE:DA

APPROVED BY: EB:JLKATZ, ACTING

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O 190112Z MAR 75

FM SECSTATE WASHDC

TO AMEMBASSY PARIS IMMEDIATE

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FOR ASSISTANT SECRETARY ENDERS

FOLLOWING REPEAT ABU DHABI 594 ACTION SECSTATE INFO DOHA
JIDDA (BY POUCH) KUWAIT TEHRAN BAGHDAD (BY POUCH) 18 MARCH.

QUOTE

C O N F I D E N T I A L

LIMITED OFFICIAL USE ABU DHABI 594

3.O. 11652: N/A

TAGS: EFIN, ENRG,

SUBJ: OTAIBA PRESS CONFERENCE

REF: (A) KUWAIT 0985 (B) DOHA 248

1. DURING PRESS CONFERENCE MARCH 12 IN DUBAI, MANA AL-OTAIBA,
UAE MINISTER OF PETROLEU, RESPONDED TO QUESTION ON DECLINING
PURCHASING POWER OF OIL REVENUE BY SAYING HE SUPPORTED IDEA
OF CREATING AN ARAB DINAR AS MEANS OF PAYMENT FOR OIL EXPORTS.
OTHER UAE GOVERNMENT OFFICIALS, MOST NOTABLCSRON SCOTT,
THE EXPATRIATE DIRECTOR OF THE CURRENCY BOARD, ALSO
LOOK FAVORABLY ON AN ARAB COMMON UNIT OF CURRENCY.
SCOTT BELIEVES IT WOULD BE ECONOMICALLY ADVANTAGEOUS
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FOR THE DIRHAM TO BE LINKED TONE CURRENCY BASKET THAN

JUST THE DOLLAR AS IS NOW CASE. IT IS ONE THING,
HOWEVER, TO ANTICIPATE UAE SUPPORT OR MOVE TOWARDS
ARAB DINAR SHOULD IT DEVELOP. IT IS QUITE ANOTHER --
AND IN OUR VIEW, UNLIKELY -- MATTER TO ANTICIPATE STRONG
UAE LEADERSHIP IN THAT DIRECTION.
STERNER UNQUOTE INGERSOLL

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PETROLEUM, PROCUREMENT, PRESS CONFERENCES, CURRENCIES
Control Number: n/a
Copy: SINGLE
Draft Date: 19 MAR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: MorefiRH
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE061197
Document Source: CORE
Document Unique ID: 00
Drafter: EB:PMMCGONAGLE:DA
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750095-0006
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750336/aaaabfyc.tel
Line Count: 67
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 75 KUWAIT 0985, 75 DOHA 248
Review Action: RELEASED, APPROVED
Review Authority: MorefiRH
Review Comment: n/a
Review Content Flags:
Review Date: 14 MAY 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <14 MAY 2003 by ElyME>; APPROVED <14 MAY 2003 by MorefiRH>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: OTAIBA PRESS CONFERENCE
TAGS: EFIN, ENRG, TC, (AL-OTAIBA, MANA)
To: PARIS
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006